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*Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**NOTICE OF TENTH MONTHLY FEE STATEMENT  
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS  
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM MAY 1, 2023 THROUGH MAY 31, 2023**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

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**PLEASE TAKE NOTICE** that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Tenth Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From May 1, 2023 Through May 31, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 2779 ¶ 3.a.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 2779 ¶ 3.d.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

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**PLEASE TAKE FURTHER NOTICE** that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

**PLEASE TAKE FURTHER NOTICE** that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page left intentionally blank]*

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Dated: June 22, 2023  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 22-10964 (MG)  
)  
) (Jointly Administered)  
)

**COVER SHEET TO  
TENTH MONTHLY FEE STATEMENT OF ELEMENTUS INC. FOR  
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS  
BLOCKCHAIN FORENSICS ADVISOR FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD  
FROM MAY 1, 2023 THROUGH MAY 31, 2023**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

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Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ <b>Committee</b> ”) of the above-captioned debtors and debtors-in-possession (collectively the “ <b>Debtors</b> ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	May 1, 2023 – May 31, 2023 (the “ <b>Compensation Period</b> ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$31,300.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$25,040.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$6,260.00
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$33,463.51
Total Interim Compensation and Reimbursement of Expenses Sought:	\$64,763.51
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$58,503.51

This is a monthly fee invoice.



## Professional Hours Tracker – May 2023

**Prepared for:** Chapter 11 Cases of Celsius Network LLC, et al

**Date Prepared:** 31 May 2023

Hours Summary									
Date	Day	Name	Role	Activity	Category	Rate	Hours	Cost	
5/2/2023	Tuesday	Bobby MacKinnon	Project Manager	Weekly UCC Call	Communications	\$600	2	\$1,200	
5/2/2023	Tuesday	Bobby MacKinnon	Project Manager	Figure Demo + Q&A Call	Communications	\$600	2	\$1,200	
5/2/2023	Tuesday	Bobby MacKinnon	Project Manager	Provenance Blockchain Research + DD	Internal Development	\$600	4.8	\$2,880	
5/2/2023	Tuesday	Bryan Young	Vice President	Provenance Blockchain Research, Analysis & Due Dilligence	Internal Development	\$800	5.8	\$4,640	
5/2/2023	Tuesday	Sarah Cox	Data Scientist	Provenance Blockchain Research + DD	Internal Development	\$800	4.1	\$3,280	
5/2/2023	Tuesday	Max Galka	CEO/Chief Data Scientist	Review of Provenance Blockchain Analysis	Internal Development	\$1,000	1.5	\$1,500	
5/2/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Call	Communications	\$600	2	\$1,200	
5/2/2023	Tuesday	Umber Kohli	Project Manager	Figure Demo + Q&A Call	Communications	\$600	2	\$1,200	
5/15/2023	Monday	Matt Austin	Vice President	Review monthly timesheets and send to White and Case	Internal Development	\$800	1.6	\$1,280	
5/16/2023	Tuesday	Umber Kohli	Project Manager	Billing reconciliation for April	Internal Development	\$600	3	\$1,800	
5/18/2023	Thursday	Umber Kohli	Project Manager	Catch up w/ T Biggs from M3	Communications	\$600	0.5	\$300	
5/23/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Committee Call	Communications	\$600	1.4	\$840	
5/26/2023	Friday	Bryan Young	Vice President	Emails with M3 re company internal wallet transfers	Communications	\$800	0.5	\$400	
5/26/2023	Friday	Umber Kohli	Project Manager	Emails with M3 re company internal wallet transfers	Communications	\$600	0.5	\$300	
5/29/2023	Monday	Bryan Young	Vice President	Emails with M3 re company internal wallet transfers	Communications	\$800	1	\$800	
5/30/2023	Tuesday	Umber Kohli	Project Manager	Meeting with B. Young re open workstreams	Internal Development	\$600	0.25	\$150	
5/29/2023	Monday	Umber Kohli	project Manager	Emails with M3 re company internal wallet transfers	Communications	\$600	0.5	\$300	
5/30/2023	Tuesday	Bryan Young	Vice President	Meeting with U. Kohli re open workstreams	Internal Development	\$800	0.25	\$200	
5/30/2023	Tuesday	Umber Kohli	Project Manager	Call w/ M3 on key deliverables	Communications	\$600	0.75	\$450	
5/30/2023	Tuesday	Matt Lam	Senior Data Scientist	Call w/ M3 on key deliverables	Communications	\$900	0.75	\$675	
5/30/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Call	Communications	\$600	1	\$600	
5/30/2023	Tuesday	Matt Lam	Senior Data Scientist	Analysis on key deliverables	Communications	\$900	5	\$4,500	
5/30/2023	Tuesday	Matt Austin	Vice President	To aggregate reimbursable expenses for monthly billing procedures	Internal Development	\$800	0.6	\$480	
5/31/2023	Wednesday	Umber Kohli	Project Manager	Follow up call w/ M3 on key deliverables	Communications	\$600	0.75	\$450	
5/31/2023	Wednesday	Matt Lam	Senior Data Scientist	Follow up call w/ M3 on key deliverables	Communications	\$900	0.75	\$675	
<b>May 2023 Labor Totals</b>							<b>43.30</b>	<b>\$31,300</b>	

Other Expenses	
Description	Cost
Amazon Web Services Costs	\$23,181.69
Google Cloud Platform	7,051.88
Google Voice	54.40
Asana - Project Management	414.95
Atlassian - Project Management	65.73
Microsoft 365 Subscriptions	40.83
Miro	19.03
Bryan Cave - Legal fees	2,635.00
<b>Other Expenses Totals</b>	<b>\$ 33,463.51</b>